

SALT DEDUCTION MUST BE INCREASED

(Mr. SANTOS asked and was given permission to address the House for 1 minute.)

Mr. SANTOS. Mr. Speaker, today, I rise to introduce my bill, the SALT Relief Act.

My bill will increase the State and local taxes cap deduction from \$10,000 to \$50,000. Increasing the SALT deduction is a step in the right direction to lessen the burden of combined Federal, State, and local taxes during these times of economic hardship.

New York has one of the highest tax rates in the country, ranking above—including Federal, State, and local taxes.

In 2018, for Nassau County, the average SALT amount—property tax, income, or sales tax liability—reported among itemizing filers was \$30,227.21, but due to the \$10,000 cap, the average SALT deduction actually claimed was \$9,023.79.

Let it be known that the SALT tax is not a tax break for the wealthy but a tax relief for working-class families. This is about the 118th Congress working to ease the affordability burden in high-tax States like New York.

The cost of living continues to plague New Yorkers. Raising the cap on SALT will provide real tax relief, not just to New York's Third Congressional District but to all in America.

MATH ALWAYS WINS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 9, 2023, the gentleman from Arizona (Mr. SCHWEIKERT) is recognized for 60 minutes as the designee of the majority leader.

Mr. SCHWEIKERT. Mr. Speaker, tonight, we are going to try to do sort of the continuation on the theme, but we are going to actually end it up with a dozen or so solutions.

I know the Parliamentarian said I can't hold my 8-month-old, but I wanted to prove the 8-month-old was real.

Look, there are some realities I keep coming behind these microphones to try to explain, and I continue to be just enraged, particularly to my brothers and sisters on the left, by the avoidance of the math.

My little boy, who is 8 months old, in 25 years, according to CBO, his taxes will have to be doubled. Corporate taxes will have to be doubled. Tariffs will have to be doubled. Everything has to double just to maintain baseline services. That is the math.

How many discussions have you heard here even today, over the last month, the reality of the math? The math will always win.

Once again, I am going to walk through some of what is really going on. For everyone here who says, "We are going to balance in 10 years," okay, I can do it, but you have to understand the amount of bloodletting that is re-

quired to actually make that math work.

The actual structural problem is actually not on the left, not on the right; it is demographics, something we are terrified of.

What the President did in his State of the Union speech was just unconscionable when he basically used Social Security and Medicare as props for his reelection instead of telling the truth. In a decade, the Medicare trust fund is gone. In a decade, the Social Security trust fund is gone.

Does the left plan to help us fix it? If they don't, they get to be responsible for doubling senior poverty in this country. It is the math.

I have started with this board now for multiple years. The new numbers are coming out, and they are actually worse. The United States functionally has \$114 trillion of borrowing, and it is all, every dime of it, Social Security and Medicare. The rest of the budget actually has a positive balance.

We got old. Look, I am a gray hair with a child. Maybe I am pathologically optimistic, but it is hard to fix a problem when you work in a place where your brothers and sisters will not look you in the eye and say: I understand the driver of our debt is our demographics.

For those of you with this up on YouTube, read the comments. About half the folks get it. About half the folks, the absurdities are just heart-breaking. "Tax rich people. That takes care of it." "Get rid of congressional salaries." We actually did the math. The funny thing is, if you get rid of all the Senate salaries and House salaries, it is 28 minutes of borrowing. That was last year's number. In 10 years, it is like 12 minutes of borrowing.

People have no concept. You can get every dime of foreign aid, and it is about 12 days of the borrowing.

Let's actually start to walk through to understand structurally how much trouble we are actually in.

Reducing the discretionary spending to zero—remember, the point I am trying to make here is you just got rid of all the military; you just got rid of the White House; you just got rid of Congress; you just got rid of the Supreme Court; you got rid of the EPA; you got rid of the IRS; you got rid of everything, all discretionary money. The only thing you are paying is Medicare, Social Security, the earned benefits, some of the Medicaid, veterans benefits, what we call mandatory around here.

When you get to about 10 years—remember, you have just wiped out the government; all you are doing is paying the benefits. When you actually remove all the mandatory, you are still having to borrow a couple hundred billion dollars.

When the clown show comes and says, "If we just got rid of this or that, we would be fine," it is not true. Your government functionally is an insurance company with an army, an insur-

ance company that technically is broke.

Let's walk through some of the math. I am going to do this over and over, and maybe one of these slides will actually help it sink in.

I have to throw something out that is just annoying. The room is empty. That is okay. People are in their offices working. We are on thousands of televisions around this place. I have given up on so many of my fellow Members, but maybe the staff, maybe the staff that is sitting there trying to figure out the math and the policy and what is going to go on, maybe they are listening.

This is where we are at. Remember, this was just done last week. The Congressional Budget Office updated a bunch of the math.

Our shortfall over the next 30 years is \$21 trillion on Social Security. Remember, Social Security still has a trust fund, but in 10 years, the trust fund is gone.

I don't think I brought the charts, but I have done it over and over. The average American who works their 40 quarters and those things, you get every dime you put in plus a SPIF.

□ 1915

You would have made a lot more money if you put it in the market or other places, but remember, there were discussions to try to do that 25 years ago. The left went nuts, so it didn't happen. It is mathematically impossible to do today.

But Medicare functionally has \$48 trillion of shortfall because the trust fund on Medicare, which is only the part A, the hospital, part of the doctor portion, is empty in 10 years.

So when you are seeing us talk about a 10-year budget, one of the great little lies around here is we are not telling you that on the 11th year it gets a hell of a lot worse.

Because are you going to backfill Medicare? Backfill Social Security?

Transportation Trust Fund, Highway Trust Fund is also gone at that time, too.

Then you put in these over the 30 years and then add in another \$47 trillion of interest. You start to understand when you are seeing the new scoring, looks more like a—if you do a 30-year math on it, on this latest CBO update, you have to do a little bit of imputing of the math, you're probably approaching about \$128 trillion, not that \$114 trillion on the first slide.

It is actually over the next 9 budget years—I know one says 10—just Medicare goes up another trillion dollars in spend. And then it really starts to take off because the trust fund is gone.

So when the President basically said we are not going to touch Social Security and Medicare, I agree. They are earned. They are earned. But where was the next sentence saying: And I plan to work with Republicans to keep them, to keep them solvent, to keep them here, instead of the clown show